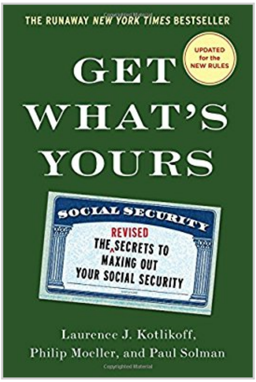

Get What's Yours - Revised & Updated: The Secrets to Maxing Out Your Social Security (The Get What's Yours Series)

By Laurence J. Kotlikoff, Philip Moeller, Paul Solman

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Social Security law has changed! ***Get What's Yours*** **has been revised and updated to reflect new regulations that took effect on April 29, 2016.**

Get What's Yours has proven itself to be the definitive book about how to navigate the forbidding maze of Social Security and emerge with the highest possible benefits. It is an engaging manual of tactics and strategies written by well-known financial commentators that is unobtainable elsewhere. You could try reading all 2,728 rules of the Social Security system (and the thousands of explanations of these rules), but academia's Kotlikoff, the popular press's Moeller, and public television's Solman explain the Social Security system just as comprehensively, and a lot more comprehensibly. Moreover, they demonstrate that what you don't know can seriously hurt you: wrong decisions about which Social Security benefits to apply for cost individual retirees tens of thousands of dollars in lost income every year. (Some of those people are even in the book.)

Changes to Social Security that take effect in 2016 make it more important than ever to wait as long as possible (until age 70, if possible) to claim Social Security benefits. The new law also has significant implications for those who wish to claim divorced spousal benefits (and how many Social Security recipients even know about divorced spousal benefits?). Besides addressing these and other issues, this revised edition contains a chapter explaining how Medicare rules can shape Social Security decisions.

Many other personal-finance books briefly address Social Security, but none offers the full, authoritative, yet conversational analysis of *Get What's Yours.*

Get What's Yours explains Social Security benefits through basic strategies and stirring stories. It covers the most frequent benefit scenarios faced by married retired couples; by divorced retirees; by widows and widowers. It explains what to do if you're a retired parent of dependent children; disabled; an eligible beneficiary who continues to work. It addresses the tax consequences of your choices, as well as the financial implications for other investments. It does all this and more.

There are more than 52 million Americans aged 54 to 69. Ten thousand of them reach Social Security's full retirement age of 66 every day. For all these people—and for their families and friends—*Get What's Yours* has proven to be an invaluable, and therefore indispensable, tool.

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Editorial Review

Review
“Getting smart about Social Security can put tens of thousands of extra dollars in your pocket. With that in mind, start by reading, *Get What’s Yours*. . . . The book translates—into often-entertaining English—the many convoluted rules that make up the Social Security program. . . . [Does] a great job of helping you make sense of, and get the most from, Social Security. . . . Invaluable.” (Glenn Ruffenach *The Wall Street Journal*)

“An indispensable and surprisingly entertaining guide for anyone who is retiring or thinking of retiring with *all* of the Social Security benefits they’ve earned.” (Jane Pauley)

“Choosing when to take Social Security is one of the biggest decisions of your life. By doing it right, you can add hundreds of thousands of dollars to your lifetime income and leave more money for your spouse as well. This great book tells you how . . . and it’s funny, too!” (Jane Bryant Quinn, author of Making the Most of your Money NOW)

“Social Security is the biggest source of retirement income for many Americans . . . that just means that [*Get What's Yours*]'s tricks and tips will be ever more relevant. . . . Given that there are 2,728 core rules and thousands more supplements to them according to the authors, it pays, literally, to seek out a guide.” (Ron Leiber *The New York Times*)

“I love this book! Seriously! Who could ever guess that reading about Social Security could be this entertaining? And if you think you know enough about the subject, you would be wise to think again. Smartly written by an all-star, financial expert dream team, the engaging, down-to-earth prose makes *Get What’s Yours* the definitive guide to maximizing what is, for many, the most important retirement asset by far. From determining the best age to claim (hint: it’s not what you’ve been told) to figuring out the intricacies of spousal benefits to avoiding the ‘gotchas’ that can reduce your checks, this must-read guide is truly that. And don’t be surprised if you actually enjoy it!" (Beth Kobliner, author of Get a Financial Life)

About the Author
Laurence J. Kotlikoff is a professor of economics at Boston University and president of Economic Security Planning, Inc. His company websites are ESPlanner.com and MaximizeMySocialSecurity.com. To learn more, visit GetWhatsYours.org.

Journalist Philip Moeller writes about retirement for *Money* and authors the *Ask Phil* Medicare column for PBS. He also is a Research Fellow at the Center on Aging & Work at Boston College and the founder of Insure.com, a leading site for insurance information.

Paul Solman is the business and economics correspondent for the *PBS NewsHour* and is a Brady-Johnson Distinguished Practitioner in Grand Strategy at the International Security Studies department at Yale University.

Get What’s Yours

1

WHY WE BOTHERED

The first version of this book began with a catchy true story of a simple Social Security strategy: how, during a break in the exercise coauthors Larry and Paul refer to as "tennis," Larry made a completely legitimate $48,000 for Paul in less than two minutes by instructing him on how to get his. The rest of the book guided readers through the various steps and strategies necessary to get theirs as well, using other real-life stories, plausible hypotheticals, and humor, to the limited extent we could make Social Security amusing.

The book's deep purposes were broad: to make our fellow Americans aware of how little they knew about the country's most important retirement program; to make them aware of how critical it was to their own financial future to understand the system's basic contours, as well as its nooks and crannies; and finally, to demystify Social Security's paralyzing complexity so that literally anyone could navigate it.

But when it comes to getting what's yours, our main objective was to convey—no, to beat you over the head with—one strategy above all others: patience, and the huge potential dollar return from waiting to collect massively larger benefits starting at older ages, regardless of your age, marital status, or earnings history.

A VIVID EXAMPLE OF THE PATIENCE PAYOFF

Consider a 62-year-old couple who both stop working at that age, each having earned above Social Security taxable FICA limit—the maximum taxable amount—from age 22 on. They would jointly receive about $50,000 a year if they both began taking benefits at 62 (the earliest age at which you can collect). To generate the same amount of annual income from investments, assuming a return of 2 percent a year above inflation, they would need a nest egg of over $1.3 million—more than many upper-middle-income retirees have saved by retirement age. (The net worth of a typical household headed by someone aged 65 to 69 is only a fifth of this amount and much of it is in the value of their home.)1

Of course, $1.3 million is a lot of money. But—and here's the key takeaway—it's much smaller than what the couple can get by maximizing their Social Security benefits. Because, if they make the right decisions, they can increase the value of their lifetime Social Security "asset" to more than $1.7 million!

All the couple must do is wait until age 70 to start collecting their retirement benefits. If they do, Social Security will pay them benefits that are a whopping 76 percent higher than their age 62 benefits. And yet, according to the latest data, less than 2 percent of Americans wait until 70 to collect. (In Chapter 2, we will note some important exceptions to our Patience Rule. But we will also demolish the arguments of those who think they know better than to wait.)

AN UNFORTUNATE EVENT

Less than nine months after the first edition of Get What's Yours was published, the government decided to rewrite Social Security rules. On November 2, President Obama signed into law the "Bipartisan Budget Act of 2015." Under the arguably disingenuous heading "Protecting Social Security Benefits," the new law modifies several former provisions, most prominent among them the simple "file-and-suspend" strategy Larry had shared with Paul across the net. After six months from the signing of the bill, the "file-and-suspend” strategy would be severely restricted. This book will tell you all about the new provisions and help you understand the extent to which they will or won’t affect you.

Thanks to the new law, the 62-year-old couple we mentioned can no longer collect one full spousal benefit between full retirement age and age 70 while waiting until 70, as Larry had advised Paul over tennis. Still, many married couples and divorcees remain eligible over the next 4 years to follow Paul’s strategy.

But here’s the good news, and a key reason we felt compelled to rewrite and present this revised edition of Get What’s Yours: the strategy that earned Paul and his wife $48,000 may still work for many couples and divorced individuals both of whom were 62 or older by January 1, 2016, but not yet 70, and who are not the same age. There are, by our rough reckoning, millions of you out there, millions of Americans who will be “grandparented in” and therefore still able to employ the strategy Larry advised Paul to adopt. And while our 62-year-old couple, who turned 62 too late, will lose roughly $60,000 because of the new law, they will still gain about $400,000 from maximizing strategies still in effect.

Moreover, the rest of the book’s suggestions and strategies remain true and invaluable: be patient; become aware of and then learn how to take all the benefits to which you’re entitled (and may never have heard of); time your various benefits to make the most of them; and overall, understand Social Security’s rules well enough to make the best decisions for you and your family, since you really can’t rely on Social Security to do it for you.

Social Security’s unreliability was something we knew about when writing Get What’s Yours, but we have had it impressed upon us time and time again since publication as plaintive readers write to us to complain of having been given bum advice. One reader even gave us a single star on Amazon for having given her “wrong advice,” because her local Social Security office assured her we were wrong. We weren’t, and Larry got the review removed and, we hope, straightened out the reader’s benefits. In defense of Amazon reviewers, however, another one said he had learned a great deal from our book—and identified himself as a Social Security representative.

But since the strategy Larry shared with Paul—and that coauthor Phil Moeller and his wife, Cheryl, are using—still applies to millions of Americans for the next four years, what exactly is it? Here’s the original story.

BAD TENNIS, GOOD STRATEGY

Back in 2010, as Larry and Paul had taken a break from what they optimistically call tennis, Larry launched into a harangue, as he often does; this one was about Social Security’s maddening complexity. Paul listened with his skeptical journalist’s ear. Or, maybe, since it was a Larry harangue, just half-listened.

Then Larry popped the question: how old were Paul and his wife and when did they plan to take their Social Security benefits?

Proudly, Paul told Larry not to worry: he and his wife had it all figured out. They would both wait until 70, when Paul would get something like $40,000 a year instead of the $30,000 or so if he took his benefits earlier at 66, his “full”—but not “maximum”—retirement age, which was in fact just around the corner. Paul had for years been reading and filing away those annual greenish statements from the Social Security Administration with their “Estimated Benefits.” He’d been reading his wife’s, too.

How old are you and Jan? Larry asked.

Paul's wife would soon turn 67; he, 66.

Here's what you do, said Larry, never at a loss when it comes to speaking in the imperative. Jan should apply for her Social Security retirement benefit now, since she is already 66, but then "suspend" it. That is, she makes herself eligible for the benefit by officially registering with Social Security, on the phone or in person at her local office. But Jan then tells Social Security she is not taking her benefit right away but suspending it until some time in the future. In other words, she "files and suspends."

Then, said Larry, when you (Paul) turn 66, you also call or visit Social Security and register with the system. But you apply not for your own benefit, but for a spousal benefit. A spousal benefit is fully 50 percent of what Jan is entitled to at her full retirement age—66, in Jan's case.

Paul was confused but intrigued.

Spousal benefits? Paul had vaguely heard of them. He had, however, never imagined he or his wife was eligible for any, though had you asked him why not, he couldn't have told you. Was he entitled to them?

Yes, said Larry, so long as you're not yet taking your own benefit. Then, Larry continued, when Jan hits 70, she does as originally planned—she calls or visits Social Security again and says she now wants to take her retirement benefit, at which point it will start at its highest possible value.

And what do I do at 70? Paul asked.

Just what you planned to do originally, said Larry. You contact Social Security and tell them you're switching from the spousal benefit to your own benefit.

And where's the extra money? Paul asked.

Well, said Larry, during the four years you wait, you would earn about $12,000 a year—half of Jan's full retirement benefit. Meanwhile, your own benefit would have grown by 8 percent a year, for a total of 32 percent (reaching the amount Paul's greenish statements had estimated if he waited until 70).

Spousal benefits for four years. That should indeed be almost $50,000, just as Larry had quickly estimated. And importantly, it would give Paul and Jan a cushion as they waited until 70. Suppose they faced sudden, unforeseen expenses?

An aside is in order here. Larry is a world-famous scold, or, he will tell you, a dead-on Cassandra, with respect to Social Security's insolvency. Advising people like Paul to take extra benefits from the system while himself decrying the system's funding shortfall was not what Paul expected to hear (more on that in Chapter 17). But Larry believed it wasn't fair that some beneficiaries got more than others simply because they knew the system's rules while so many others didn't. (And Paul and Phil agreed with him. Which is why we wrote Get What's Yours.)

Fast-forward. Jan filed and suspended—by phone. The person she talked to couldn't have been nicer. Paul turned 66. He filed for a spousal benefit. The Social Security representative on the phone had never heard of file-and-suspend, checked with her supervisor, and came back on the line to thank him for enlightening her about a strategy she could now share with everyone who called thereafter.

We are dedicated to getting you every dollar to which you're entitled, she said, or words to that effect.

When they hit 70, both Paul and his wife called again, were again reprocessed—graciously, competently, and within minutes, though his wife was nonplussed when asked if she'd ever been a nun.

ANOTHER COAUTHOR AND SPOUSE WILL STILL GET WHAT'S THEIRS

The tennis court strategy is what Congress is doing away with. But fortunately our third coauthor, financial journalist Phil Moeller, was born in 1946, and his wife, Cheryl Magazine, is four years his junior. Lucky for them both because, by a stroke of pure chronological circumstance, Cheryl was born before the clock ran out on 1950, meaning she was safely beyond 62 before the ball dropped in Times Square and rang in the year 2016. Beating the ball meant Cheryl was grandparented in. To her, the old rules still apply.

And what about Phil? Happily for him, he had gone a-courtin' as roughly a third of American men appear to have done, looking at data from the Census Bureau, and married a woman at least four years younger than himself. (The median difference in the United States is a man two years older than his wife.) Phil, of course, was dutifully waiting until 70 to collect his own maximum Social Security benefit, 32 percent higher than had he begun taking his benefit at age 66. (As coauthor of a book whose main advice is to wait as long as possible before taking Social Security, he would have run the risk of public censure—and coauthor abuse—had he done otherwise.) So just as Phil turns 70 and begins collecting his maximum benefit, Cheryl turns 66, files a restricted application, and begins collecting just her spousal benefit: half of Phil's "full retirement benefit," the amount he was eligible to collect when he turned 66, and just what Paul had done when he began collecting on Jan's record.

Phil and Cheryl are the perfect couple—at the very least for spousal benefit eligibility under the new rules. The four-year spread in age means that Cheryl can begin taking spousal benefits just as cradle-robbing Phil turns 70, and she can receive them for the full four years until she herself reaches that lofty level. Crucially, for readers of Get What's Yours, the same holds true for any spouse four or more years younger than the person to whom they're married—think college senior marrying high school senior—but remember: the younger spouse has to have been at least 62 before January 2, 2016, to be eligible under the old rules.

Phil and Cheryl are also the perfect couple because, were she only three years younger—a freshwoman when he was a senior, for example—she would already be 67 when Phil turned 70 and thus get only three years' worth of spousal benefits; if a sophomore to his senior, two years; just a junior, well, you do the math. The reason they are allowed to do this is that Cheryl made the age-62 cutoff. Under the new law, older spouses who file and suspend can't provide their spouse or any other dependents with benefits while their retirement benefit is in suspension. Admittedly, the estimate you're about to read is a rough one, but of the nearly 30 million or so Americans born between 1946 and 1953, there figure to be millions of couples in a situation analogous to Phil's and Cheryl's and others grandfathered differently under the new law. Someone you know is surely among them.

SOCIAL SECURITY VERBATIM

YOU'RE RIGHT THERE (AND WE'RE RIGHT HERE)

"The regulations that require a notice for an initial determination contemplate sending a correct notice. We consider that an initial determination is correct even if we send an incorrect notice."

ALL QUOTES FROM OFFICIAL SOCIAL SECURITY RULES

A PERVERSE TWIST THAT THE NEW LAW ENCOURAGES

The new law encourages divorce, as we'll explain in Chapter 11. It's true that Paul and Jan would have benefited had they gotten divorced, because each could have taken spousal benefits on the other's record. But the way the law reads now, the only way for same-aged couples who were 62 by January 1, 2016, to do what Paul did (collect a full spousal benefit while waiting till 70 to take his retirement benefit) is to get divorced two years before they reach full retirement age—an amicable divorce (amicable to the point of intimate, even). Then, after six years of equally amicable cohabitation, they can reunite, maybe even throw a new wedding to celebrate. Want to guess how much they could afford to spend on the event just from having collected spousal benefits on each other for the four years between full retirement age (66) and age 70? If both were top earners, $128,000 in 2016 dollars. If they were not top earners, but getting only the average benefit these days—$15,000 a year—they would still have collected $60,000 over the four years.

WHY WE SO DISLIKE THE NEW RULES

Even though we're coauthors and friends, we disagree about many things. We even disagree about many things with respect to Social Security, as Chapter 17 makes vividly clear. And we disagree about the new rules, as Chapter 4 will make apparent. But we do not disagree about the process that led to them; we think it was too fast, too opaque, and, therefore, unsurprisingly, ill-considered, at least with respect to the details. And whether it's God or the devil in the details (lexicographers differ), it's clear that in Social Security, the details can make all the difference.

When Social Security was last revised by Congress back in 1983, the retirement age was extended by two years—from 65 to 67. But the full extension was phased in over 44 years. By contrast, the ability to provide benefits to relatives or to receive benefits from relatives based on a suspended retirement benefit filing was phased out for most people over a period of less than six months, and the ability to take spousal benefits at age 66 while letting your own benefit grow until 70 has a four-year phase-out.

Some such plan was mentioned in the president's budget as submitted in March 2014. The exact language: "the Budget proposes to eliminate aggressive Social Security claiming strategies, which allow upper-income beneficiaries to manipulate the timing of collection of Social Security benefits in order to maximize delayed retirement credits." But there was no mention of eliminating Social Security provisions in the budget issued this year, no public hearings or debate. Just rumors, mere days before the budget bill passed, that certain claiming strategies were on the chopping block.

Indeed, we know the final language was seat-of-the-pants because, after Larry pointed out (in his PBS NewsHour weekly online Social Security column, "Ask Larry"2) that the original language would eliminate some benefits that people were already collecting, the bill was amended—amended, Larry was told by a high-ranking Social Security official, because the implication of the language hadn't been realized until he pointed it out. But better late than never, and current file-and-suspenders can thank goodness, or the deity of their choice, for the eleventh-hour amendment.

An estimate we used in the first edition of Get What's Yours was that if all spouses and divorced spouses were to take advantage of the strategy, it would cost the system $9.5 billion per year. A key argument against file-and-suspend is that high earners were likely to be the primary beneficiaries of this strategy. But there is recent evidence from Stanford economist John Shoven and coauthors that shows the rich aren't much more likely to delay their claiming than the poor.

Let us tell you about someone who doesn't fit the stereotype, a Boston University employee Larry knows well whom we'll call Alice. Alice was born in 1951 and works two jobs for a total of 80 hours a week. She's been doing so for the last 15 years. Her husband can't work because he needs to stay home with their severely disabled child. Alice makes a modest combined income in the two jobs, but spread over three people, she and her family are hardly even middle income.

Alice had planned on filing and suspending her retirement benefit at 66 so her husband could collect a spousal benefit and her son could collect a disabled child benefit while she waited till 70 to collect her retirement benefit. She had planned to quit her second job thanks to these extra benefits. But because she did not turn 66 in time, she no longer can. If she can't keep working at her current pace, however, she'll have to take her retirement benefit early. This will activate the benefits for her husband and child, but will also mean a permanently lower retirement benefit for her. How many Alices are there out there?

For some other features of the law that seem unfair and/or arbitrary, if not downright perverse, please read Chapter 4.

WHAT IS STILL TRUE ABOUT GET WHAT'S YOURS

The premise of this revised and updated edition of Get What's Yours is the same as that of the first: to guide you through Social Security to get the benefits you paid for all your working life and to which you are entitled. Remember, before we published the book, the world had been divided into two random camps: those few people who happened to know Larry (or had learned the strategy independently, through other Social Security mavens), and the vast majority of Americans, whom one might call the strategically uninformed. It was for them that we wrote, hoping especially that we would reach readers least in the know and most dependent on Social Security for their livelihood in old age. That is still the case.

We had written a book to help people understand how to maximize the Social Security benefits they had earned and therefore, we believed, deserved to get. And we figured that since the three of us—the economist and the two journalists—had spent years studying Social Security and making economic complexity in general intelligible to the public, we were the right folks for the job.

WHY ELSE WE BOTHERED TO WRITE THE BOOK, AND NOW A NEW EDITION (WHICH WE DIDN'T EXPECT WOULD BE NEEDED QUITE SO SOON)

Social Security is, far and away, Americans' most important retirement asset. And that's true not only for people of modest means. Middle-income and upper-income households actually have the most to gain, in total amounts, from getting Social Security right. Toting up lifetime benefits, even low-earning couples may be Social Security millionaires. And except for the Bill Gateses and Warren Buffetts of the world—whose percentage of the population was exceedingly modest last we checked—Social Security is a very meaningful income source.

So this book is for nearly every one of you who's ever earned a paycheck and wants every Social Security benefit dollar to which you are entitled—entitled because you paid for it. You earned it. It's yours. It can be yours even if you never contributed a penny to the system but have or had a spouse, living or dead, who did. It may be yours even if you spent some or all of your career working for employers who did not have to participate in Social Security.

Perhaps you wondered, when you got your first paycheck, what the huge deduction for that four-letter word

"FICA" referenced. If you learned that it stood for the Federal Insurance Contributions Act, you might have been none too pleased at first, but then assuaged by hearing that these "contributions"—week after week, month after month, year after year, out of every paycheck (up to a limited amount of income)—would lead to higher retirement benefits.

Even those of us who aren't superrich, but have earned and saved a lot, view Social Security as a critical lifeline. We realize, after the crash of 2008, that no assets—not our homes, not our bonds, and certainly not our stocks—are safe from life-altering declines. We realize that even our private pensions, if we have them, may hinge on our former employer staying in business and inflation not eroding the pension's purchasing power. (It's the rare private-sector pension that boosts payments to protect against inflation.) We also know that we could, with plausible medical breakthroughs, live to 100 or longer.

But isn't Social Security a bigger deal for the poor? Not necessarily. To be sure, Social Security benefits are a crucial lifeline for lower-income beneficiaries. And, yes, Social Security benefits rise less for higher earners than do their FICA tax contributions, for reasons we'll explain later. But benefits do rise with both time and earnings, and they involve very big sums.

THE BEST SEX IN THE BOOK

One more story, to illustrate why Social Security is so damnably complex—and can be to the point of absurdity. This morbidly humorous tale comes from our Technical Expert, Jerry Lutz, who spent his entire career with Social Security and reviewed this book for accuracy.

One day, while Jerry still worked for Social Security, a claims representative approached him with a question. A new claimant's husband had died of a heart attack on their honeymoon while having sex. They clearly were married for less than 9 months, the threshold for receiving survivor's benefits. But one of the exceptions to the 9-month duration-of-marriage rule involves "accidental death." Up until then, Jerry had considered "accidental" to mean something like a car wreck. But his job was to research tough cases like this one.

So he searched the vast Social Security rule book and found POMS GN 00305.105, which describes an accidental death in part as follows:

A "bodily injury" occurs whenever the outside force or cause affects the body sufficiently to interfere with its normal function.

The cause of the bodily injury is:

"External" if it originated outside the body. An external force can include an injury suffered due to weather conditions or exertion.

NOTE: By exertion we mean an activity that involves at least moderate effort for the average person. Routine activities, e.g., standing, do not constitute exertion for purposes of finding accidental death. Circumstances which more readily lend themselves to a favorable finding of accidental death include:

• an unexpected heart attack occurs during moderate exertion;

• an unforeseen event negates the voluntary nature of an activity, e.g., an exercise machine breaks down while exercising;

• some unintended, unexpected, and unforeseen result occurs during exertion, e.g., a fall or slip while running; or

• a crisis or sudden peril requires strenuous exertion.

“Moderate exertion”? Arguably. “Unintended” and “unexpected”? Indubitably. And so, based on the claimant’s testimony and her husband’s death certificate, widow’s benefits were eventually conferred, but the determination was anything but simple.

10,000 OF YOU TURN 66 EVERY SINGLE DAY (INCLUDING SUNDAY)

That’s right: 10,000 baby boomers are reaching retirement age every day. Each of them needs to know precisely how to get Social Security’s best deal. But Paul’s best moves—or Larry’s or Phil’s, for that matter—aren’t necessarily yours. The Social Security system is governed by 2,728 core rules and thousands upon thousands of additional codicils in its Program Operating Manual, which supposedly clarify those rules. In the case of married couples alone, the formula for each spouse’s benefit comprises 10 complex mathematical functions, one of which is in four dimensions.

This book contains minimal math, excepting the “simple” formula presented in this note.3 Rather, it explains in the simplest possible terms the traps to avoid and basic strategies to employ in maximizing a household’s Social Security retirement, spousal, child, mother/father, survivor, divorce, and disability benefits. That covers a whole lot of ground, which is why this book is not as succinct as we (and you) might like.

We will point out Social Security’s windfalls and pitfalls—explain obscure benefits and more obscure penalties; benefit collection strategies like file a restricted application (take one benefit while letting your retirement benefit grow) and start, stop, start (starting benefits, stopping them, and restarting them). We’ll also describe Social Security’s deeming rules (being forced, in some cases, to take certain benefits early at a very big cost) and related gotchas that can handicap you financially for the rest of your life.

We’ll explain Social Security’s significant incentives to get divorced, to get married, or to live in sin, depending on your circumstances. Do you know about Social Security’s hidden payoff for working late in life? About the Earnings Test (deduction of benefits at certain ages from earning too much) that isn’t necessarily a test at all? Do you know that you generally get the Earnings Test deductions back in full, inflation-adjusted, if you live to full retirement age and beyond? How about the Family Maximum Benefit (the limit to benefits your family can collect based on your work record)? It’s actually not a maximum. It’s also unfairly low for poor, disabled workers.

Throughout, we’ll emphasize the often huge payoff from waiting to collect benefits. But we’ll also explain lots of situations where it’s best not to wait. We’ll even throw in the mythical man with four ex-wives who could theoretically collect divorced or widower benefits on each of them. The ever-surprising and often frustrating Social Security sudoku puzzle goes on and on. We’re here to solve it.

We’re also relieved that you came to us to learn about Social Security and aren’t relying solely on Social Security’s advice. Frankly, Social Security is not the first place we’d send you to learn how to maximize your lifetime benefits. With the exception of the system’s small number of technical experts (including Jerry Lutz, mentioned above), many of Social Security’s official or phone support staff are insufficiently trained or too beleaguered to dispense uniformly correct information or advice about the system’s ins and outs. And they aren’t supposed to give advice anyway. We’re going to provide specific examples of people losing lots of money by believing or following what the well-meaning folks at Social Security told them. Unfortunately, the local Social Security office is single-stop shopping for most retirees making their benefit decisions. And many of them are waiting pretty late in the game before even thinking about managing what for most retirees is their largest financial asset.

At the surface level, Social Security is complex because it has so many seemingly crazy rules. At a deeper level, its complexity reflects social policy that, when translated into practice, produces results that often defy common sense. An example is paying survivor benefits, based on the work records of ex-spouses, to the divorced who remarry, but only if they remarry after reaching age 60. Get remarried at 59 and 364 days and you're out of luck. Another perversity is paying benefits to mothers (or fathers) of young children if their spouse is collecting retirement benefits, but only if the parents are married. If the parents are divorced and under 62, too bad.

The result is a government retirement system that few if any can decipher without the kind of help provided here. And yet, for most people, Social Security is their only retirement option. Moreover, given the virtual disappearance of company pensions, except for those grandparented under old plans, and the failure of most Americans either to contribute or contribute fully to 401(k), IRA, and other retirement accounts, Social Security is, well, pretty much it for pretty much all of us.

Our book is organized around general lessons, supporting examples, specific game plans tailored to your situation, and answers to actual questions posed to Larry in his enormously popular "Ask Larry" column, which appears weekly on Paul's PBS NewsHour Making Sen$e website (http://www.pbs.org/newshour/making-sense/).

A warning that we'll issue up front and reiterate throughout the book: we will often repeat ourselves. The worst that can happen, we figure, is that you'll simply skim and skip ahead. Much worse would be your forgetting some of your key options and thus nullifying, at least for yourself, the whole point of Get What's Yours. And for those of you who might think the repetitions betray a lack of confidence in our readers, know that we authors ourselves still check our notes on these items when we hit the key age milestones, despite having written about Social Security for years.

PAUL AND JAN GOT WHAT'S THEIRS. PHIL AND CHERYL WILL GET THEIRS. TIME TO GET WHAT'S YOURS

This book was born of Paul's first Social Security epiphany with Larry. We wrote it to help people like you, who don't happen to know Larry, get every last penny Social Security owes you. We've spent a huge amount of time trying to come up with clear, correct answers to questions we all face so you don't have to. And we've now rewritten it to account for the sudden changes made to the system in the budget bill signed into law on November 2, 2015. Thus there is a new chapter on the new law, and a new one on Medicare and Social Security, drawing upon Phil's new book, Get What's Yours for Medicare. We have also included new horror stories we've heard about Social Security's inconsistencies and bad advice, about the new treatment of the disabled introduced in late 2014 as the book had already gone to press, and new secrets we discovered since the book came out.

Finally, we think that even though "entitlement" has become a dirty word in policy debates, it's more than legitimate for you to feel entitled to your benefits. It's a feeling deeply rooted in all those years of FICA payments, buttressed by the annual Social Security statements itemizing your past contributions and projecting your future benefits, and guaranteed by our politicians' unwavering promises to defend the system and what it owes you. The promises may be suspect, but you have been forking over payroll taxes your entire working life; you deserve to get what you paid for; and it’s the law.

Users Review

From reader reviews:

Nicholas Walsh:

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